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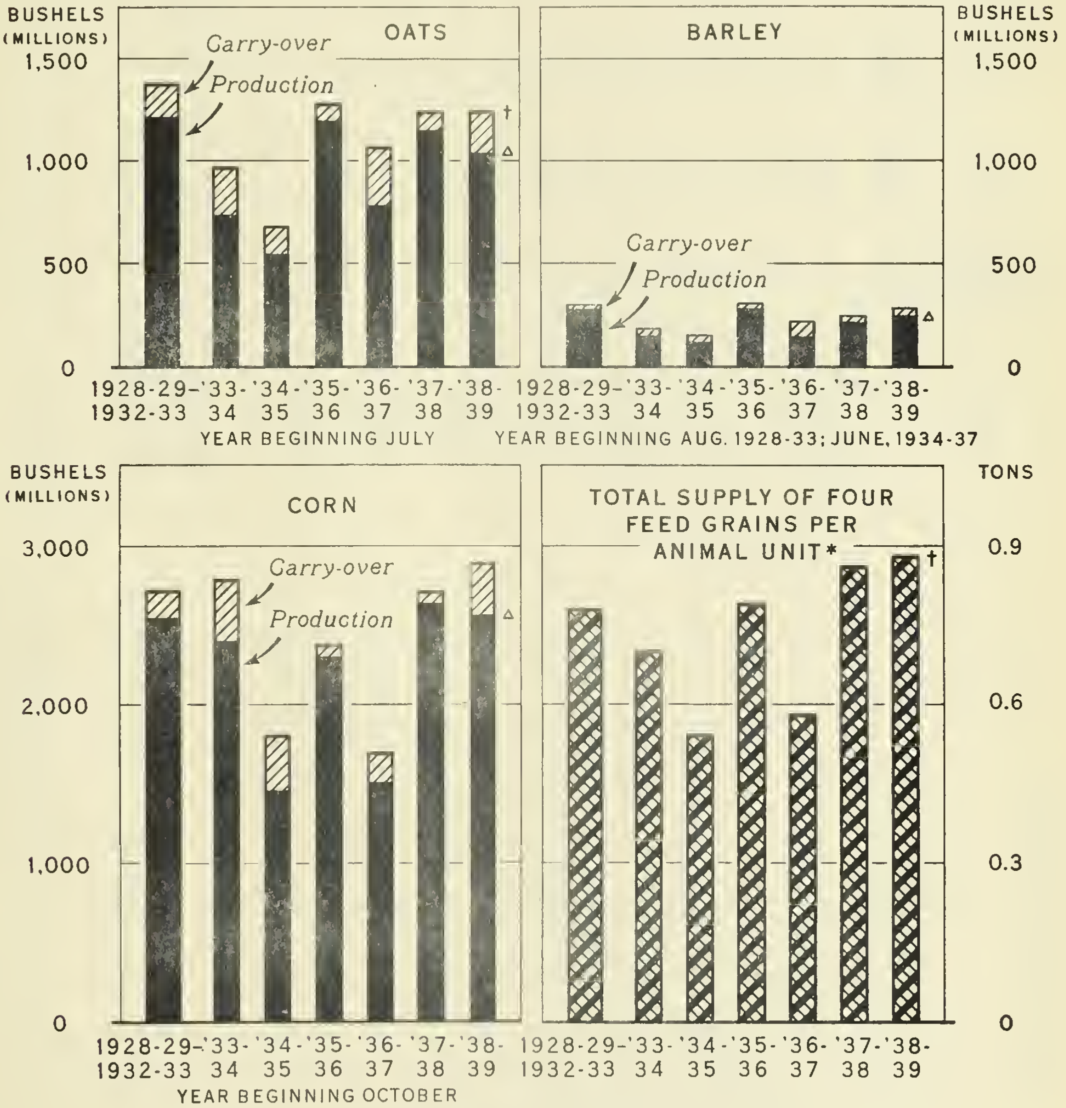
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

FGS-6

AUGUST 25, 1938

THE FEED GRAIN SITUATION

FEED GRAINS: U. S. SUPPLIES, AVERAGE 1928-32, AND 1933-38



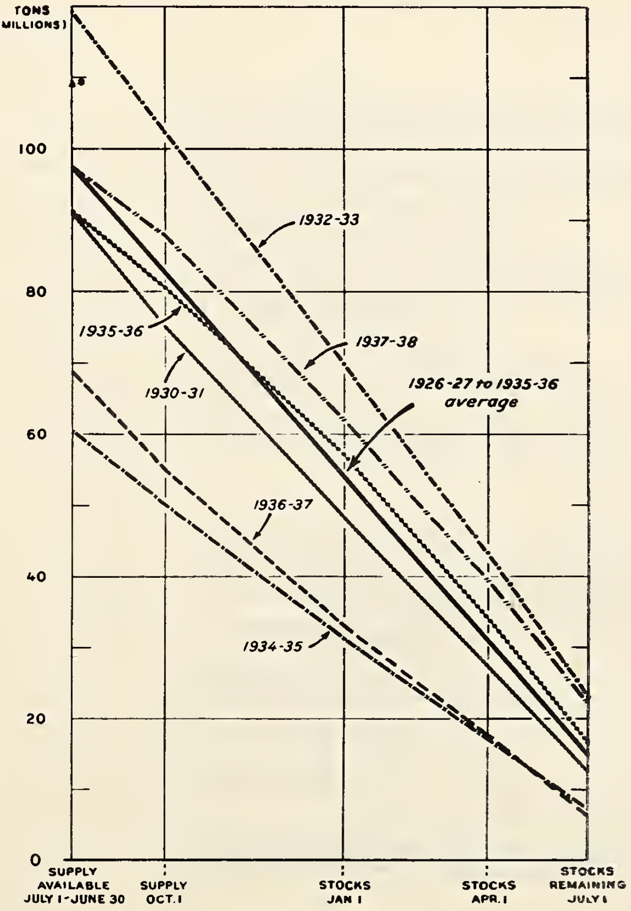
† ESTIMATE Δ AUGUST 1 INDICATION OF PRODUCTION

* CORN, OATS, AND BARLEY SUPPLIES PLUS PRODUCTION OF GRAIN SORGHUMS PER GRAIN-CONSUMING ANIMAL UNIT (INCLUDING POULTRY)

U. S. DEPARTMENT OF AGRICULTURE NEG. 34561 BUREAU OF AGRICULTURAL ECONOMICS

DISAPPEARANCE OF FEED GRAINS

SUPPLIES OF FEED GRAINS ON FARMS IN THE UNITED STATES ON CERTAIN DATES, BY YEARS IN WHICH PRODUCED



* AUG. 1, INDICATION

U. S. DEPARTMENT OF AGRICULTURE NEG. 32229 BUREAU OF AGRICULTURAL ECONOMICS

During the period October through July, 1937-38, the disappearance of feed grains was about the same as the average for this period during the years 1926-27 to 1935-36. A near average disappearance was accomplished by feeding liberal rations to dairy cattle and poultry and by feeding hogs and beef cattle to above average weights. As livestock numbers tended to expand during the period, the disappearance of feed grains increased in relation to the 10-year average. During 1938-39 the disappearance may be somewhat above that of last year and the 10-year average, as livestock numbers will be increased and farmers will continue feeding liberal rations.

Disappearance of feed grains from farms in the United States 1/

Marketing year	Supply available: between July 1-June 30 2/	Supply Oct. 1 3/	Stocks Jan. 1	Stocks Apr. 1	Stocks remaining July 1
	Million tons	Million tons	Million tons	Million tons	Million tons
Average 1926-27 to 1935-36	97.4	82.7	54.0	30.9	14.9
1926-27	103.9	86.8	55.8	33.0	15.8
1927-28	103.4	87.7	54.7	27.4	10.7
1928-29	105.0	90.3	58.0	32.1	15.2
1929-30	100.9	84.0	53.9	29.6	13.2
1930-31	91.0	75.2	48.5	27.4	12.6
1931-32	100.0	87.1	58.4	33.9	18.2
1932-33	119.4	102.4	69.9	43.3	23.1
1933-34	99.0	82.7	52.1	30.7	16.3
1934-35	60.4	50.0	31.2	17.1	7.2
1935-36	91.1	80.8	57.1	34.2	16.7
1936-37	68.7	54.9	33.0	17.7	6.3
1937-38	97.4	88.0	62.2	39.3	22.1
1938-39	4/108.9				

1/ The "disappearance" shown for the various seasons includes utilization for food, feed, and seed, and all sales from farms, but excludes wheat, mill feeds, foreign grain fed, and corn "hogged off". The stocks of barley and grain sorghums included are rough allowances based on holdings of other grains.

2/ Supply as computed from the production of corn (for grain), oats, barley, and grain sorghums (for grain), plus the July 1 stocks of all four grains.

3/ Production of corn and grain sorghums plus October 1 farm stocks of the four grains.

4/ August 1 indication.

THE FEED GRAIN SITUATION
Including Hay and Soybeans

SUMMARY

As a result of another favorable growing season, crop conditions on August 1 indicated above-average yields on the 1938 reduced acreage of feed grains and a total production of the four major feed grains only 2 percent below the 100 million tons harvested last year. The prospective production is about 10 percent above the average of 89 million tons harvested during the 10-year period 1927-36.

The prospective total supply of corn, oats, barley, and grain sorghums, including the large carry-overs from last year's crops, is expected to approximate 111 million tons, or 7 million tons above that of a year ago, when carry-overs were extremely small, and 3 million tons larger than the average for the period 1928-32, before the recent severe droughts. The supply per grain consuming animal is expected to be slightly larger than a year ago, about 12 percent above the fairly liberal supplies per animal during the period 1928-32, and the largest in more than 12 years, even after allowance is made for an increase in livestock numbers from the January 1 level.

The demand for feed grains may be somewhat better during the coming fall and winter than in the same period of 1937-38. An expansion in livestock numbers now appears to be definitely under way, and the number of grain consuming animal units on farms January 1, 1939, is expected to be about 5 percent larger than on January 1, 1938. Some improvement in consumers' incomes over present levels, and some increase in the demand for meats are also in prospect for the fall and winter.

Increased supplies of feed grains this summer have been accompanied by declining prices, and the general level of feed grain prices has dropped to the lowest point in recent years. Oats prices are now at the lowest level since early in 1933, while barley prices are about the same as at this time in 1935; prices of both of these grains appear to be near the 1938-39 seasonal low point. Although the price of corn has weakened somewhat, the changes have been relatively small. The seasonal decline in corn prices this fall and winter will probably be less than average if the loan rate on 1938 corn is set at 70 percent of parity, as appears probable on the basis of present crop prospects.

The prospective 1938-39 hay supply, including the August 1 indicated production and the May 1 carry-over, is 16 percent above the supply last year and the largest since 1927. Supplies per animal will be ample in all important livestock States, and unusually large in Iowa, Minnesota, and the eastern Corn Belt States.

The condition of the soybean crop on August 1 was slightly higher than the very favorable condition last year, and the acreage grown for all purposes is about 10 percent larger. These figures would indicate that the quantity of beans harvested may be somewhat larger than that of a year ago.

Exports of domestic corn totaled over 116 million bushels from October 1, 1937, through August 13, 1938, and were the largest for this period since 1921-22. Exports are expected to continue fairly large during the fall and winter, in view of the small Argentine supply, but probably will not amount to more than 6 percent of the total supply in this country.

FEED GRAIN SUPPLIES

BACKGROUND.- The level of feed grain supplies during the 4 years 1933-36 was reduced much below the average for the previous 5 years, on account of generally unfavorable growing conditions throughout much of the Corn Belt. In 1937 production was again near average, and was unusually large in relation to livestock numbers, since a shortage of both feed grains and hay in 1934 and 1936 was accompanied by a sharp reduction in practically all classes of livestock. Livestock numbers were about 10 to 12 percent below the 1928-32 average during most of the period from January 1, 1935, to January 1, 1938, but have been increasing since the first of the year.

Feed grain supplies

The combined 1938 production of corn, oats, barley, and grain sorghums will total about 98 million tons, if these crops turn out as indicated on August 1. About 100 million tons were produced last year and the average for the 1927-36 period is 89 million tons. The carry-overs of oats and barley at the beginning of the present marketing year (see tables 8 and 10) were much larger than a year ago, and the carry-over of corn on October 1 will be much larger than in any of the past 3 years. On the basis of these indications, the total supply of feed grains, including production and carry-over of corn, oats, and barley at the beginning of the marketing years of each of these grains, and the production of grain sorghums will be about 111 million tons compared with 104 million last year and 98 million tons for the 1927-36 average. (See table 4.) The prospective 1938-39 corn supply, including the indicated production and the estimated October 1 carry-over, is now placed at 2,886 million bushels, which compares with 2,711 million bushels last year and the 10-year average of 2,506 million bushels. The prospective oats supply, including the July 1 carry-over and indicated production, is 1,241 million bushels, or practically the same as last year, but 31 million bushels above the 1927-36 average. The barley supply is estimated at 285 million bushels, which compares with an average supply of 233 million bushels for the past 4 years. Production of grain sorghums is estimated at 42 percent above the 10-year average.

Supplies per animal

The supply of feed grains per grain consuming animal, as shown in table 1, will probably be slightly larger than that of a year ago, after allowing for some increase in livestock numbers during 1938. Assuming that the increase in livestock numbers will be around 5 percent, supplies per animal will be larger than in any of the past 12 years, and will exceed the fairly large supplies per animal in the period 1928-32 by about 12 percent.

Production by areas

Growing conditions throughout the Corn Belt this season have been more uniformly favorable than in any of the past 4 years. In the rather large areasof the western Corn Belt, where corn yields were greatly curtailed by the drought last year, near or above average yields are in prospect. Since August 1, parts of this area have been adversely affected by unfavorable weather conditions. In general, supplies in the western Corn Belt States will be much smaller as compared with average than in the eastern Corn Belt, although they are expected to be ample for the number of livestock on farms. In a number of the western Corn Belt States, hog numbers on January 1 were still below 50 percent of the 1933 level, and beef cattle numbers were less than 80 percent of that year.

In the eastern Corn Belt, and especially in Illinois, Minnesota, and Iowa, where livestock numbers are still somewhat below average, an accumulated surplus of corn appears to be in prospect. The production in this area was unusually large last year, and a fairly large carry-over of corn is expected at the beginning of the 1938-39 marketing year. If the 1938 production in these States is as large as indicated on August 1, total supplies will be unusually large per grain consuming animal, and an unusually large amount of corn may be available for storage.

By-product feeds and other grains

Quantities of by-product feeds and wheat and rye available for feeding during 1938-39 may not be greatly different from the quantities during 1937-38, with the exception of cottonseed cake and meal, which is expected to be considerably smaller.

In 1937-38 about 110 million bushels of wheat were fed and about 18 million bushels of rye. While the feeding demand for wheat and rye will not be as great this summer as it was a year ago, the quantities of these grains fed will probably again be large because of unusually low prices. The average price received by farmers for wheat in the southwestern section of the Corn Belt and in Texas and Oklahoma was only slightly higher on July 15 than the price received for corn. The price of corn was probably about the same as or slightly above the price of lower grades of wheat in those areas.

Supplies of wheat mill-feeds available for feeding are expected to be somewhat larger than the average for the past 5 years, and may fall somewhere between the quantities available during the past 2 years. The supply of wheat mill-feeds available for feeding in 1937-38 is estimated at 4,464 million tons compared with 4,899 million tons for 1936-37 and 4,665 million tons for the 1928-37 average.

The total production of high protein feeds will probably be somewhat smaller than in 1937-38 as a result of a sharp reduction in the size of the 1938 cotton crop. This crop was indicated to be about one-third smaller than the 1937 crop, on the basis of the August 1 conditions. A proportional reduction in cottonseed cake and meal production would more than offset the larger carry-over of cottonseed cake and meal and the probable increases in supplies of other high protein feeds, and would result in a material reduction in the total supplies of these feeds.

Linseed cake and meal production for domestic utilization may be somewhat larger than in 1937-38, since the domestic flaxseed crop, from which most of our linseed cake and meal is produced, is 17 percent larger than the 1937 crop. Little information is yet available on the outlook for 1938-39 soybean cake and meal supplies, since the estimated production of soybeans harvested for beans is not yet known. The total acreage and the condition of the crop, however, are both higher than a year ago, which indicates that soybean supplies may be larger, if about the same percentage of the crop is harvested.

DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains is influenced principally by livestock numbers and livestock prices. After reaching the near record level of 144 million in 1933, the number of grain consuming animal units on farms declined to about 121 million by January 1, 1935, largely as a result of the drought, and little net increase from this low level had occurred up to January 1, 1938. Since January 1 it has been estimated that there has been a moderate increase in the total number of grain consuming animal units.

Livestock prices, which were at an unusually low level during the summer months of 1934, advanced sharply during the first half of 1935. Since that time they have fluctuated considerably, but in general have remained substantially higher than during the depression years. During 1937 livestock prices remained above the level of the 2 preceding years until the last quarter, and since that time they have declined moderately; but, in general, they have remained higher than in the years just preceding 1936.

Prospective demand from feeders

At the beginning of 1938, the total number of grain consuming animal units was about 12 percent below the 1929-33 average, and not greatly different from the numbers in each of the preceding 3 years. Since that time, it has been estimated that numbers have increased as a result of large supplies of feed grains and favorable feeding ratios. With relatively large supplies of feed grains in prospect for 1938-39, it now appears probable that livestock numbers will continue to increase during the remainder of the year and the early part of 1939. A 5 percent increase in grain consuming animal units is expected during 1938, and the total number of animal units to be fed during the 1938-39 marketing year may be between 5 and 10 percent higher than in the 1937-38 marketing year. Present indications are for a substantial increase in poultry and hog numbers, a slight increase in cattle and sheep numbers, and a further slight decrease in the number of horses and mules.

While present prospects for a general expansion in most classes of livestock production indicate that there may be some reduction in livestock prices during the next few months, an improved demand is expected at least partly to offset the effects of increased slaughter, and may result in some improvement in the demand for feed grains. At present, livestock prices are at a comparatively low level as compared with the past 2 or 3 years. The price of hogs has declined substantially since the first of the year, and in May was at the lowest level since February 1935. Beef cattle prices are much lower than a year ago, although in general they are above the level of 2 years ago. Prices of butterfat and eggs are both at the lowest level in 3 years. The weakness in the price of these products has been reflected in a weaker demand situation for feed grains and some decline in feed grain prices since the first of the year. With an improvement in the general demand situation in prospect for the coming year, it now appears probable that the demand for feed grains may be somewhat higher during 1938-39 than during 1937-38.

Reduced livestock numbers and ample feed grain supplies have encouraged feeders to feed their livestock to above average weights and to expand their operations since the fall of 1937. Feeding ratios will probably remain favorable to livestock producers during the remainder of the present year and during the early part of 1939. This will encourage further expansion in livestock numbers and a continuation of liberal feeding per animal.

Commercial demand

Although corn supplies have been much larger in 1937-38 than a year ago, the utilization of corn by the wet processing industries has been slightly lower, and the total value of the corn taken has been much lower. Reduced purchases of corn by these industries reflects the reduction in industrial activity and consumer incomes since the middle of 1937. If the business situation improves substantially in the 1938-39 marketing year as compared with 1937-38, the quantity of corn taken by these industries may show a comparable improvement.

The utilization of barley in the production of fermented malt liquors during the first 11 months of the 1937-38 fiscal year was only 4 percent below the high utilization in that period of 1936-37. The quantities of corn and barley used in the production of alcohol and distilled spirits, on the other hand, have been much smaller than a year ago. The percentage of the barley crop used commercially may be somewhat smaller than last year when about 20 percent of the crop was used. The quantity of corn used by the wet processing and liquor industries is usually less than 5 percent of the total supply.

Foreign demand

The total quantity of corn exported during the period October 1 to August 13 is estimated to be over 116 million bushels, which is about 4 percent of the total supply and the largest exports for this period of any year since 1921-22. It now appears probable that exports will continue fairly large during the coming fall and winter, as supplies in Argentina are unusually short.

The total supply of corn in Argentina for export from April 1, 1938, to April 1, 1939, was estimated at around 128 million bushels. It has been further estimated that on August 13 about 94 million bushels of this supply remained. This is much smaller than on the same date in other recent years, and indicates that European countries may again depend on the United States for a greater than average percentage of their corn supplies this fall and winter. In 1937-38 Argentine exports totaled about 270 million bushels, and in 1935-36 and 1936-37 exceeded 300 million bushels.

FEED GRAIN PRICES

> BACKGROUND.- Prices of all feed grains declined from comparatively high levels in 1929 to the lowest level in more than 35 years early in 1933. Sharp declines resulted chiefly from the depression, but also from the large production in 1932. Droughts in 1934 and 1936, and improvement in business conditions, caused prices to advance sharply, and in the first half of 1937 the general level of feed grain prices was somewhat above the high level reached during the same period of 1929. During the drought years, domestic corn and barley prices were high compared with prices at foreign markets, and imports of these grains were large. With the harvesting of the large 1937 crops, prices of all feed grains declined sharply and have been at a comparatively low level since that time.

With the harvesting of the oats and barley crops this summer and with favorable prospects for the corn crop, the prices of all feed grains declined from May to July, and prices in July were generally at the lowest level for that month since 1932. Improvement from this low level is dependent on an improvement in the general demand situation, as well as a reduction in feed grain supplies in relation to livestock numbers. Prices of oats and barley have declined materially in comparison with corn prices since the first of the year, and are now relatively low compared with corn.

Corn prices

The price of corn during 1938-39 will probably be influenced largely by the 1938 loan rate. The 1938 loan on corn has not yet been definitely announced. It appears probable, however, on the basis of present crop prospects, that the rate will be about 70 percent of parity. This rate would apply to corn testing 15-1/2 percent or less moisture content. The July 15 parity price of corn was about 82 cents per bushel. A schedule of rates for 1938 corn containing more than 15-1/2 percent moisture has not yet been worked out. Last year a downward adjustment of 2 percent was made for each 1 percent increase in moisture content over 14 percent. No loan was made available last year for corn with a moisture content of over 20-1/2 percent.

In other years in which there has been a loan program it was necessary for the price of corn to average considerably below the loan rate before farmers in large numbers took direct advantage of the loan. This year it seems quite probable that the price of corn will average somewhat below the loan rate in surplus producing states by an amount depending upon the extent of cooperation with the acreage adjustment program and the average quality of the corn crop. Just what percentage of the farmers in the commercial corn producing area will be eligible for loans is not yet definitely known, but it is estimated to be somewhat less than two-thirds of the farmers producing corn in volume. On the basis of past experience, the price of corn at Chicago during the coming fall and winter months would be expected to be not greatly different from the loan rate offered to producers. If the loan is set near the level indicated by the above figures, little seasonal decline in corn prices seems probable during the coming fall and winter.

Oats prices

With the harvesting of the 1938 oat crop, the weekly average price of No. 3 White oats at Chicago declined to about 23 cents per bushel for the week ended August 13, or to the lowest level in more than 5 years. Oat prices are now about adjusted to the new crop basis, and some improvement may occur during the next few months if livestock prices and the general demand situation improve. Prices will be influenced to some extent by the final outturn of the 1938 corn crop and by changes in the general commodity price level. The average farm price of oats declined from about 28 cents in May to 24 cents in July. In that month prices were low in the western Corn Belt States, ranging from about 18 to 20 cents per bushel, as the result of the average or above average production in those states and the reduced number of livestock.

Barley prices

The weekly average price of No. 3 barley at Minneapolis declined rather sharply during the spring and summer months, and reached a low of 44 cents per bushel in late July. Since that time the price of this grade of barley has advanced slightly, indicating that the prices are probably near the seasonal low point. The high point in barley for the 1937-38 season was reached early in February and was around 80 cents per bushel. The sharp decline in barley prices from that high level has been due to a comparatively large crop this year following the below average crop harvested last year. The price of barley during the 1938-39 marketing year may average slightly higher than during 1935-36, but it will probably be considerably lower than for any other recent marketing year. Some improvement may occur in barley prices during the next few months if the general demand situation improves and the quantity of barley used in malting is near or above that of recent years.

THE HAY SITUATION

> BACKGROUND.- Unusually small crops of hay in 1934 and 1936 were followed by above average crops in 1935 and 1937. Stocks of hay carried over from 1937 totaled about 13 million tons, and were the largest in recent years except in 1936, when stocks amounted to around 14 million tons. The number of hay consuming animal units has been declining since the peak reached in 1934, and is now slightly below the 1929-33 average. Larger supplies of hay per animal caused hay prices to average much lower in 1937-38 than in 1936-37, but they were considerably higher than during the 1935-36 season.

On the basis of August 1 indications, the total supply of hay for 1938-39, including production and May 1 carry-over, will be around 104 million tons, or the largest since 1927. (See table 10). This compares with a supply of about 89 million tons last year, which was about average for the period 1927-36. The indicated production of tame hay on August 1 was about 80 million tons, which compares with only 70 million tons for the period 1927-36, and about 74 million tons last year.

The 1938 season has been unusually favorable for hay throughout the greater part of the country. In the East North Central States and also in Minnesota, Iowa, and North Dakota a 1938 prospective hay crop much larger than average is indicated. Although indicated yields are also high in most of the other Corn Belt States, production in some of these States will be considerably below average on account of a marked reduction in acreage in recent years. Supplies throughout the country, however, will be ample for livestock numbers, since areas in which the indicated supply is below average have a reduced number of livestock on farms. Unusually wet weather, especially in the eastern half of the country, has interfered with the curing of the hay crop, and has probably lowered quality in many areas.

The average price of all hay has declined seasonally since early spring, and the average price received by farmers for July was $7.11 per ton, or the lowest in recent years, and slightly under the low level reached in December 1935. Average prices received by farmers were low throughout the Corn Belt, and were unusually low in Minnesota, Ohio, and the Dakotas, where supplies are large as compared with the number of hay consuming animal units on farms. Although hay prices may make some seasonal advance during the next few months, such advances are expected to be limited, since supplies are unusually large in relation to livestock numbers.

SOYBEAN SITUATION

> BACKGROUND.- Soybean production in the United States has undergone a marked expansion during the past 14 years. The total acreage increased from less than 2 million acres in 1924 to more than 7 million acres in 1935, with the greatest increases in Illinois, Indiana, and Iowa, where over two-thirds of this expansion occurred. Soybean prices advanced during 1936 and early 1937, and last spring reached the highest level since 1929. With the harvesting of the large 1937 crop, prices declined sharply, and have been comparatively low since that time.

Although no official figures are yet available on the probable quantity of soybeans harvested as beans, it now appears that the 1938 crop will again be large, and may exceed the rather large crop harvested last year. The August 1 indicated acreage of soybeans grown alone for all purposes was 6,743,000 acres, about 10 percent above the 1937 acreage, and compares with the 10-year average of 3,834,000 acres. Growing conditions have been very favorable this season, and the August 1 indicated condition was 87 percent of normal, which compares with 85 percent last year, when yields turned out to be the largest on record. The condition of the crop was reported to be unusually favorable in all the important commercial soybean producing States of the eastern Corn Belt. On the basis of these figures it is not unlikely that the 1938 crop harvested for beans will exceed the large crop last year and may go above the large 1935 production.

Average prices received by farmers for soybeans in the United States declined from $1.74 per bushel in May to 83 cents in November 1937. Since that time there have been no great changes in prices. Low prices since the harvesting of the 1937 crop are the result of large supplies, together with the generally weak demand situation and large supplies of competing products. Prices paid for soybeans during the next few months will depend on the percentage of the crop harvested for beans, the supplies of competing products, and the changes in the general demand situation.

Prices of soybean meal declined sharply after the harvesting of the 1937 soybean crop and reached a low level of $25.30 per ton at Chicago for the month of June. Prices so far during the 1937-38 marketing year have ranged from $25 to $30 per ton compared with from $35 to $50 per ton a year ago. Prices of soybean oil also have declined since last year, and in recent months have been generally at the lowest levels since 1933-34.

THE WORLD FEED GRAIN SITUATION

> BACKGROUND.- During the past 10 years there has been a gradual increase in the production of feed grains in foreign countries. European countries have made substantial increases in corn, oats, and barley acreages, and Argentina has increased corn acreage. The larger

production in these countries in 1934 and 1936, however, was more than offset by small crops in the United States and Canada. Consequently, the world production was low in those years, prices in North America were relatively high, and a substantial quantity of the world's exportable surplus of feed grains was shipped to North America. Then in 1937 a larger production of feed grains in the United States resulted in a sharp decline in domestic prices relative to foreign prices, and in large exports of feed grains.

As a result of the unusually short 1938 crop in Argentina, the 1938-39 Argentine exportable surplus is the lowest in several years. The final estimate of the 1938 crop was 179 million bushels, which compares with 360 million bushels in 1937 and with 396 million bushels harvested in 1936. On July 30, about 98 million bushels remained available for export during the remaining 8 months of the marketing year, which compares with an exportation of 138 million bushels during August 1937 - March 1938, and 278 million bushels during the corresponding period of 1936-37.

Information on growing conditions in Europe indicates that feed grain crops in general are making satisfactory growth. In most of the countries so far reported, the prospective production of oats and barley is larger than last year. The 1938 acreages of these grains in Europe are both slightly lower than in 1937. The condition of these crops in June was reported favorable in the important producing countries, Germany, Czechoslovakia, Denmark, Poland, and Rumania. In France hot, dry weather had reduced spring oat yields, and a below average production is in prospect. The indicated oat production in nine European countries so far reported is 3 percent larger than the total 1937 production in those countries. The indicated barley production in 10 European countries so far reported is 10 percent larger than a year ago.

In Hungary and Rumania the indicated corn production is considerably smaller than for last year. The indicated crop in Rumania is 16 percent below the small 1937 crop, and is the smallest in recent years. Estimates on the prospective production of corn in other European countries have not yet been received, but in July conditions were reported favorable in Czechoslovakia, Yugoslavia, and U.S.S.R. In Bulgaria and in sections of Italy drought is reported to have damaged the condition of the crop. In Austria corn is backward and considerable weed infestation has been reported. The acreage and production of feed grains in the countries so far reported are shown in tables 24, 25, and 26.

Table 1.Feed grains: Supplies of corn, oats, and barley, and total supply of four feed grains per grain consuming animal unit

Year	Corn			Oats		
	Production	Carry-over	Total	Production	Carry-over	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-29	2,665,516	92,200	2,757,716	1,312,914	115,165	1,428,079
1929-30	2,521,032	148,340	2,669,372	1,113,050	185,640	1,298,690
1930-31	2,080,421	136,332	2,216,753	1,274,698	154,413	1,429,111
1931-32	2,575,611	167,771	2,743,382	1,123,892	175,564	1,299,456
1932-33	2,931,281	270,333	3,201,614	1,250,955	152,937	1,403,892
1928-32 av.	2,554,772	162,995	2,717,767	1,215,102	156,744	1,371,846
1933-34	2,399,632	386,321	2,785,953	733,166	233,407	966,573
1934-35	1,461,123	337,090	1,798,213	542,306	131,060	673,366
1935-36	2,303,747	65,076	2,368,823	1,194,902	80,192	1,275,094
1936-37	1,507,089	179,547	1,686,636	785,506	278,415	1,063,921
1937-38	2,644,995	66,411	2,711,406	1,146,258	90,138	1,236,396
1938-39	2,566,221	1/320,000	2,886,221	1,041,009	199,861	1,240,870

Year	Barley			Total feed grains		
	Production	Carry-over	Total	Feed grain supply	Grain consuming animal units	Supply per grain consuming animal unit
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	Thousands	Tons
1928-29	328,351	10,521	338,872	111,575	136,933	.81
1929-30	279,924	24,844	304,768	105,137	135,824	.77
1930-31	300,205	18,409	318,614	94,334	135,406	.70
1931-32	199,391	19,837	219,228	106,049	140,099	.76
1932-33	298,313	9,379	307,692	122,565	145,255	.84
1928-32 av.	281,237	16,598	297,835	107,932	138,703	.78
1933-34	153,767	30,233	184,000	100,203	144,096	.70
1934-35	116,680	36,259	152,939	65,921	121,266	.54
1935-36	285,774	21,968	307,742	96,873	123,118	.79
1936-37	147,475	76,191	223,666	71,159	122,773	.58
1937-38	219,635	27,181	246,816	104,344	121,843	.86
1938-39	248,283	36,733	285,016	111,050	1/ 127,000	.87

1/ Estimated.

Table 2 .-Feed grains: Planted and harvested acreages in the United States, 1929-38

Year	Corn 1/		Oats		Barley		Grain sorghums 1/
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929 ...	97,898	97,805	38,448	38,153	14,027	13,526	6,394
1930 ...	101,813	101,465	40,110	39,850	12,829	12,595	6,589
1931 ...	108,469	106,912	41,655	40,242	13,033	11,189	7,483
1932 ...	112,061	110,577	42,517	41,703	13,707	13,178	7,966
1933 ...	108,527	105,963	40,177	36,532	13,394	9,687	7,307
1934 ...	99,806	92,354	38,091	29,455	11,376	6,553	6,830
1935 ...	98,372	95,804	40,690	39,831	13,140	12,371	9,354
1936 ...	100,599	93,020	39,625	33,370	12,121	8,372	6,878
1937 ...	96,483	93,810	37,101	35,079	11,570	9,959	7,379
1938 2/.	---	92,146	---	35,540	---	10,668	8,097

1/ For all purposes. 2/ August 1 estimate of acreage for harvest.

Table 3 .-Feed grains: Supply in the United States, 1926-27 to 1938-39

Year	Corn supply Oct. 1 1/		Oats supply July 1 1/		Barley supply June 1 1/		Grain sorghums production	Total supply
	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
1926-27	2,824,977	79,099	1,419,216	22,707	2/ 177,059	4,249	3,028	109,083
1927-28	2,833,402	79,335	1,263,186	20,211	2/ 245,657	5,896	3,585	109,027
1928-29	2,757,716	77,216	1,428,079	22,849	2/ 338,872	8,133	3,377	111,575
1929-30	2,669,372	74,742	1,298,690	20,779	2/ 304,768	7,314	2,302	105,137
1930-31	2,216,753	62,069	1,429,111	22,866	2/ 318,614	7,647	1,752	94,334
1931-32	2,743,382	76,815	1,299,456	20,791	2/ 219,228	5,261	3,182	106,049
1932-33	3,201,614	89,645	1,403,892	22,462	2/ 307,692	7,385	3,073	122,565
1933-34	2,785,953	78,007	966,573	15,465	2/ 184,000	4,416	2,315	100,203
1934-35	1,798,213	50,350	673,366	10,774	152,939	2/ 3,671	1,126	65,921
1935-36	2,368,823	66,327	1,275,094	20,402	307,742	2/ 7,386	2,758	96,873
1936-37	1,686,636	47,226	1,063,921	17,023	223,666	2/ 5,368	1,542	71,159
1937-38	2,711,406	75,919	1,236,396	19,782	246,816	2/ 5,924	2,719	104,344
1938-39	2,886,221	80,814	1,240,870	19,854	285,016	6,840	3,542	111,050

1/ Total production plus farm and commercial stocks on the dates specified. Corn stocks for October 1, 1938, estimated. 2/ August 1.

Table 4 .- Feed grains: Supply of each as a percentage of the total supply, 1926-27 to 1938-39

Year	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 4/	Total
	Percent	Percent	Percent	Percent	Percent
1926-27	72.5	20.8	3.9	2.8	100.0
1927-28	72.8	18.5	5.4	3.3	100.0
1928-29	69.2	20.5	7.3	3.0	100.0
1929-30	71.1	19.8	6.9	2.2	100.0
1930-31	65.8	24.2	8.1	1.9	100.0
1931-32	72.4	19.6	5.0	3.0	100.0
1932-33	73.2	18.3	6.0	2.5	100.0
1933-34	77.9	15.4	4.4	2.3	100.0
1934-35	76.4	16.3	5.6	1.7	100.0
1935-36	68.5	21.1	7.6	2.8	100.0
1936-37	66.4	23.9	7.5	2.2	100.0
1937-38	72.7	19.0	5.7	2.6	100.0
1938-39 5/	6/73.0	17.7	6.1	3.2	100.0

1/ Production plus farm and commercial stocks on October 1. 2/ Production plus farm and commercial stocks on July 1. 3/ Production plus farm and commercial stocks on August 1 through 1933-34, then on June 1. 4/ Production. 5/ Production as indicated August 1. 6/ Corn stocks for October 1 estimated.

Table 5 .- Supplies of feed grains and hay, numbers of grain consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1926-27 to 1938-39

Marketing year	Supply of feed grains 1/	Grain consuming animal units on farms Jan.1 2/	Supply of feed grains per grain consuming animal unit	Marketing year	Supply of hay 3/	Hay consuming animal units on farms Jan.1 4/	Supply of hay per hay consuming animal unit
	1000 tons	Thousands	Tons		1000 tons	Thousands	Tons
1926-27	109,083	135,012	.81	1926-27	85,225	75,478	1.13
1927-28	109,027	140,078	.78	1927-28	106,640	74,428	1.43
1928-29	111,575	136,933	.81	1928-29	98,000	75,318	1.30
1929-30	105,137	135,824	.77	1929-30	95,948	76,822	1.25
1930-31	94,334	135,406	.70	1930-31	84,128	78,084	1.08
1931-32	106,049	140,099	.76	1931-32	82,409	79,841	1.03
1932-33	122,565	145,255	.84	1932-33	92,366	82,850	1.11
1933-34	100,203	144,096	.70	1933-34	85,846	85,872	1.00
1934-35	65,921	121,266	.54	1934-35	67,590	80,866	.84
1935-36	96,873	123,118	.79	1935-36	94,460	79,869	1.18
1936-37	71,159	122,773	.58	1936-37	84,110	78,411	1.07
1937-38	104,344	121,843	.86	1937-38	89,134	77,663	1.15
1938-39	111,050	5/127,000	.87	1938-39	103,682	5/78,000	1.33

1/ Supply of feed grains as shown in table , page . 2/ Number of animals on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry, 0.045. 3/ Total production of tame and wild hay plus carry-over on May 1, as shown in table , page . 4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00. 5/ Estimated.

Table 6 .- Corn: Supply and distribution in the United States, 1926-27 to 1938-39

Year beginning Oct. 1	Carry-over, Oct. 1: Farm 1/	Carry-over, Oct. 1: Market	Carry-over, Oct. 1: Total	Production	Total supply	Net exports 2/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	259,006	3/18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927-28	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928-29	85,306	6,894	92,200	2,665,516	2,757,716	41,392	2,567,984
1929-30	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930-31	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931-32	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932-33	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933-34	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934-35	273,287	63,803	337,090	1,461,123	1,798,213	4/-35,812	1,768,949
1935-36	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,228	2,209,504
1936-37	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,463
1937-38	60,760	5,651	66,411	2,644,995	2,711,406	5/140,000	2,221,406
1938-39			6/320,000	2,566,221	2,886,221		

1/Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible. 4/ Net imports. 5/ Partly estimated. 6/ Estimated carry-over.

Table 7 .- Oats: Supply and distribution in the United States, 1926-27 to 1938-39

Year beginning July 1	Carry-over, July 1: Farm	Carry-over, July 1: Market	Carry-over, July 1: Total	Production	Total supply	Net exports 1/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	227,537	2/38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927-28	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928-29	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929-30	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930-31	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931-32	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932-33	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933-34	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934-35	107,691	23,369	131,060	542,306	673,366	3/-14,467	607,641
1935-36	71,354	8,838	80,192	1,194,902	1,275,094	1,332	995,347
1936-37	246,952	31,463	278,415	785,506	1,063,921	757	973,026
1937-38	88,156	1,982	90,138	1,146,258	1,236,396	12,320	1,024,215
1938-39	193,036	6,825	199,861	1,041,009	1,240,870		

1/ Oats, including oatmeal. 2/ Bradstreet's visible. 3/ Net imports.

Table 8.-United States stocks of grain, by quarters, 1926-38

Corn

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,427,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,398	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,760	5,651	66,411
1938	1,667,989	36,164	1,704,153	1,067,678	43,227	1,110,905	640,861	23,674	664,535			

Oats

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	682,920	50,973	733,893
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	912,274	28,593	940,867
1938	688,937	25,827	714,764	415,737	21,141	436,878	193,036	6,825	199,861			

1/ Bradstreet's visible.

Table 9 .-Barley: Supply and distribution in the United States, 1926-27 to 1938-39

Year beginning Aug. 1	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	8,730	1/ 2,299	11,029	166,030	177,059	20,512	149,961
1927-28	3,478	3,108	6,586	239,071	245,657	38,967	196,169
1928-29	7,054	3,467	10,521	328,351	338,872	62,172	251,856
1929-30	16,046	8,798	24,844	279,924	304,768	20,630	265,729
1930-31	11,663	6,746	18,409	300,205	318,614	11,510	287,267
1931-32	13,269	6,568	19,837	199,391	219,228	4,090	205,759
1932-33	5,939	3,440	9,379	298,313	307,692	9,423	268,036
1933-34	15,646	14,587	30,233	153,767	184,000	4,932	142,809
Year beginning June 1							
1934-35	24,937	11,322	36,259	116,680	152,939	2/-13,415	144,386
1935-36	13,868	8,100	21,968	285,774	307,742	690	230,861
1936-37	64,369	11,822	76,191	147,475	223,666	2/-20,815	217,300
1937-38	21,308	5,873	27,181	219,635	246,816	13,031	197,052
1938-39	31,486	5,247	36,733	248,283	285,016		

1/ Bradstreet's visible. 2/ Net imports.

Table 10.-All hay: Stocks on farms May 1, production, and total supply, 1920-38

Year beginning May 1	Total stocks all hay May 1	Production		Total supply
		Tame hay	Wild hay	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1920	9,309	76,164	15,504	100,977
1921	16,361	71,035	13,786	101,182
1922	9,535	80,790	14,362	104,687
1923	11,366	75,286	14,132	100,784
1924	10,701	78,934	12,520	102,155
1925	12,725	67,334	11,498	91,557
1926	9,200	67,142	8,883	85,225
1927	8,489	83,341	14,810	106,640
1928	14,158	72,196	11,646	98,000
1929	8,673	76,100	11,175	95,948
1930	9,399	64,035	10,694	84,128
1931	7,724	66,523	8,162	84,409
1932	8,637	71,809	11,920	92,366
1933	10,925	66,509	8,412	85,846
1934	7,591	55,270	4,729	67,590
1935	4,934	78,138	11,388	94,460
1936	13,724	63,536	6,850	84,110
1937	6,047	73,785	9,302	89,134
1938	12,724	1/ 80,315	1/ 10,643	103,682

1/ Production as indicated on August 1.

Table 11.- Number of grain consuming animal units and production of feed grains in specified states, 1928-32 average and 1938 1/

State	Grain consuming animal units 2/			Feed grain production 3/		
	Average 1928-32	1938	Percent change	Average 1928-32	1938 2/	Percent change
	Thousands	Thousands	Percent	1,000 tons	1,000 tons	Percent
Ohio	5,168	5,448	5.4	4,671	4,840	3.6
Ind.	5,015	5,325	6.2	5,413	5,142	- 5.0
Ill.	8,130	7,428	-8.6	12,142	11,379	- 6.3
Mich.	2,748	2,869	4.4	1,949	2,368	21.5
Wis.	5,222	5,152	-1.3	3,859	4,117	6.7
Minn.	7,266	6,259	-13.9	7,580	7,440	- 1.8
Iowa	14,761	11,831	-19.8	16,215	15,501	- 4.4
Mo.	7,573	5,755	-24.0	4,792	3,968	-17.2
S. Dak.	4,745	2,380	-49.8	3,988	3,238	-18.8
Nebr.	8,133	4,338	-46.7	7,739	6,906	-10.8
Kans.	6,423	3,675	-42.8	4,784	2,705	-43.5
Total, 11 states ..	75,184	60,460	-19.6	73,132	67,604	- 7.6
Total U.S.	137,668	121,843	-11.5	100,462	98,011	- 2.4

1/ This table shows the general changes in the number of grain consuming animals and in feed grain production between 1928-32 and the present time. Although animal units have probably increased in most of these states since January 1, these figures indicate that supplies per animal will be ample throughout the Corn Belt. 2/ Including poultry. 3/ Production of corn, oats, barley, and grain sorghums as indicated on August 1, 1938.

Table 12.- Corn: Wet-process grindings, 1929-30 to 1937-38

Crop year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	8,721	6,253	6,317	5,856	6,142	5,498	6,232	5,614	6,229
Nov.	6,453	5,435	6,348	5,569	8,952	4,275	5,894	5,525	6,667
Dec.	6,054	5,241	4,630	5,167	4,801	5,432	6,128	5,786	5,614
Jan.	7,622	5,990	5,130	5,758	4,421	4,211	6,356	5,641	5,660
Feb.	6,568	5,575	5,344	5,022	5,020	3,576	6,113	5,957	5,510
Mar.	6,065	5,441	5,045	5,830	5,938	4,710	7,088	6,395	5,943
Apr.	6,615	5,492	4,687	7,117	4,953	5,620	6,209	7,268	5,638
May	6,623	5,580	4,921	8,862	5,524	4,713	6,242	6,701	5,669
June	6,100	5,738	4,552	5,473	6,997	4,150	5,386	5,882	5,784
July	6,103	5,168	4,343	6,511	5,983	4,145	6,502	3,618	4,744
Aug.	6,561	4,664	5,165	6,045	6,792	4,085	6,898	3,964	
Sept.	6,473	5,912	5,981	4,645	5,017	4,856	6,778	4,465	
Total	79,958	66,489	62,463	71,855	70,540	55,271	75,826	66,816	

Compiled from reports of the Corn Refiners' Statistical Bureau.

Table 13.-Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas Cit	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No.5 Dark Hard Winte	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cent
High 2/	138	61	130	62	58	89	55	34	137	83	133	103
Low 2/	103	52	95	51	48	55	30	23	61	45	99	62
			May	May	Mar.	Mar.						
Jan. 1	108	59	105	62	51	80	53	33	130	77	131	93
8	112	61	110	62	50	86	55	33	129	78	130	98
15	112	59	111	61	51	89	55	34	128	80	129	103
						May						
22	113	59	110	61	51	65	53	34	136	82	127	100
29	113	58	108	60	51	64	52	33	131	82	123	93
					May							
Feb. 5	111	57	107	59	49	65	53	33	134	82	124	95
12	113	57	110	60	50	65	54	33	137	82	128	98
19	111	57	108	60	50	65	52	33	133	82	122	97
26	109	57	106	60	48	66	49	33	127	83	119	97
Mar. 5	112	57	108	59	50	66	49	33	124	81	121	95
12	113	57	109	59	51	64	50	32	117	73	122	91
19	114	57	110	59	55	64	50	32	119	77	125	85
26	117	58	114	60	56	64	52	32	112	74	133	89
Apr. 2	127	59	123	61	58	65	53	32	113	77	132	85
9	138	59	130	60	58	64	54	30	113	72	130	84
16	135	59	126	60	54	64	54	32	120	73	123	88
			July	July	July	June						
23	136	58	117	61	55	64	55	32	118	72	125	89
30	136	58	117	60	54	65	54	30	126	70	122	81
May 7	138	58	119	61	55	65	53	29	122	73	126	81
14	130	59	117	60	55	64	51	30	117	72	120	84
						July						
21	137	59	120	59	55	65	52	30	109	66	125	83
28	135	57	123	57	57	62	52	28	96	63	123	75
June 4	128	55	122	56	55	59	50	28	80	57	113	74
11	122	57	115	57	53	59	45	28	72	58	121	70
18	114	58	113	57	51	61	47	28	79	57	112	80
			Sept.	Sept.	Sept.	Sept.						
25	118	57	105	59	53	61	47	29	93	57	105	78
July 2	126	56	112	59	55	62	51	28	92	58	126	82
9	128	58	114	59	55	62	51	28	94	56	117	66
16	128	60	113	61	57	62	48	28	97	54	121	66
23	117	59	105	59	56	62	38	26	85	50	115	67
30	103	58	95	57	55	61	31	24	71	46	109	66
Aug. 6	110	56	98	55	55	59	30	24	67	47	103	64
13	---	52	100	51	56	55	30	23	62	45	101	63
20	105	54	97	52	54	55	31	24	61	45	99	62

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. 2/ For period January 1 to latest date shown.

Table 14.-Feed grains: Average price per bushel at specified markets, by months, 1934-38

Market and class	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CORN:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Chicago,No.3 Yellow:												
1934	49.7	48.6	48.9	47.3	51.3	58.4	64.1	76.1	80.0	77.9	83.4	93.3
1935	90.8	87.7	83.3	89.0	87.6	85.1	84.8	80.6	83.2	82.0	62.1	59.0
1936	60.9	61.3	60.8	63.2	63.2	64.0	85.8	113.5	112.1	106.6	104.7	107.2
1937	112.2	111.2	116.0	135.0	134.9	122.4	118.4	104.5	105.9	66.1	53.4	56.1
1938	59.3	56.9	57.9	58.6	57.7	57.0	58.7					
Buenos Aires, near futures-												
1934	39.4	43.6	47.8	40.2	40.3	43.9	48.1	61.6	58.5	52.8	50.7	54.9
1935	50.1	43.7	40.1	39.4	37.8	38.0	37.1	37.2	39.2	38.2	56.9	58.2
1936	37.7	38.1	39.7	41.2	42.1	42.6	45.8	52.4	51.6	49.2	45.4	48.5
1937	50.4	54.7	56.1	55.0	55.5	52.6	55.5	54.8	55.7	60.3	64.9	73.7
1938	84.3	78.7	68.8	68.7	67.5	62.3	64.3					
Liverpool, Yellow La Plata, spot-												
1934	58.6	56.4	61.8	61.5	55.5	57.0	60.2	75.4	71.8	64.0	62.9	65.3
1935	62.6	56.1	60.3	64.2	58.8	52.5	49.6	48.1	50.8	52.9	48.6	49.3
1936	51.0	50.5	53.7	55.8	56.6	57.0	63.0	79.9	72.6	69.2	63.4	69.9
1937	72.1	71.9	75.7	85.2	79.5	79.3	83.4	83.3	83.8	86.1	85.9	90.5
1938	98.7	96.4	92.0	97.8	102.0	96.3						
OATS:												
Chicago,No.3 White-												
1934	36.7	36.0	33.3	31.8	34.7	43.4	44.8	48.9	55.4	52.5	54.1	55.7
1935	56.3	54.1	49.0	49.5	43.6	39.2	36.1	29.2	29.7	29.8	29.0	29.3
1936	30.0	30.3	27.8	27.6	26.6	28.4	37.2	44.3	43.6	42.1	46.0	50.4
1937	53.6	51.5	51.2	54.4	52.2	48.0	39.3	30.3	32.2	31.8	31.8	32.4
1938	33.5	32.8	32.2	31.2	29.3	28.4	25.6					
Winnipeg,No.3 C.W.-												
1934	29.4	29.6	29.5	28.5	30.1	33.8	37.9	39.4	41.2	36.9	33.3	37.5
1935	36.3	34.3	32.9	35.3	35.5	34.6	37.5	31.4	29.4	26.0	25.9	24.6
1936	27.1	28.0	28.3	27.9	27.3	27.3	35.3	42.1	39.2	38.8	40.5	44.3
1937	48.9	49.9	51.5	53.8	51.1	52.4	57.4	46.7	46.9	46.8	43.3	41.5
1938	46.9	46.5	45.3	43.0	42.4	40.2	36.0					

Continued-

Table 14.-Feed grains: Average price per bushel at specified markets, by months, 1934-38 - Contd.

Market and class	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
OATS CONTD	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Buenos Aires, official market price, export grade-												
1934	17.5	17.5	18.4	17.4	17.4	20.0	23.2	29.1	27.3	25.4	24.5	24.4
1935	24.1	25.2	25.2	25.9	26.3	25.6	25.4	28.7	34.0	31.6	31.7	---
1936	30.4	31.2	32.5	30.4	30.0	28.4	30.6	30.8	28.7	28.6	25.6	28.4
1937	29.3	30.5	31.4	32.7	32.5	29.9	30.5	29.2	29.2	30.1	30.1	29.9
1938	32.5	33.3	32.9	31.1	29.8	29.0						
BARLEY:												
Minneapolis, No. 2-												
1934	64.4	64.9	62.2	61.2	64.0	78.4	81.0	94.8	107.5	101.9	105.6	109.3
1935	109.1	108.1	100.8	97.2	87.3	71.0	57.7	52.4	58.2	61.4	55.8	59.0
1936	66.8	66.1	65.9	67.8	64.0	64.4	86.9	122.3	130.1	129.5	127.1	129.0
1937	131.9	132.4	113.9	116.9	113.8	81.5	79.1	63.0	67.6	71.3	70.5	73.1
1938	80.3	82.3	76.2	72.4	67.9	57.5	48.3					
Winnipeg, No.3 C.W.-												
1934	38.6	39.6	39.6	36.9	38.0	43.9	46.5	58.0	60.2	52.7	53.2	55.5
1935	50.5	46.8	44.3	45.5	42.2	39.1	35.4	33.8	35.5	33.4	32.9	33.5
1936	35.2	36.1	37.6	37.6	37.0	37.8	48.6	59.8	58.8	60.9	61.9	76.3
1937	83.7	83.2	81.3	74.7	71.1	65.9	71.7	58.3	59.2	62.1	58.6	57.2
1938	61.8	63.8	59.0	55.2	55.8	52.6	46.4					
London, Calif. malting, ex-ship, duty paid-												
1934	88.3	88.1	85.3	85.6	84.8	86.5	92.2	106.8	109.0	112.8	109.6	111.8
1935	112.7	112.3	106.8	98.5	98.2	99.1	89.4	96.5	97.2	98.6	96.3	97.7
1936	87.7	88.4	93.2	92.7	93.2	87.4	107.3	127.0	134.4	137.4	137.7	140.0
1937	145.9	145.5	143.0	137.0	137.6	136.8	144.7	160.1	136.3	136.7	137.8	137.4
1938	126.7	120.0	118.8	109.9	107.8	107.6						

Compiled from official and trade sources.

Table 15.-Corn: Difference between the average price received by farmers in the surplus corn area and prices received by farmers in other States in specified years

State	1930	1931	1932	1933	1935	1937 1/	State	1930	1931	1932	1933	1935	1937 1/
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.		Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Av. price in Iowa, S.Dak., Minn., and Nebr.	48	30	28	46	57	48							
	Difference	2/											
Maine	38	26	27	23	26	36	Ky.	38	4	11	12	28	15
N. H.	39	28	29	31	26	39	Tenn.	38	6	17	14	26	17
Vt.	39	23	27	19	27	44	Ala.	42	13	29	32	19	24
Mass.	40	29	31	34	26	47	Miss.	42	10	26	26	27	22
R. I.	---	31	29	42	26	48	Ark.	44	7	9	20	25	12
Conn.	40	30	36	32	25	48	La.	39	15	18	19	14	20
N. Y.	28	22	24	19	26	30	Okla.	15	-3	-5	9	13	8
N. J.	34	20	17	20	21	26	Tex.	25	5	1	9	-4	18
Pa.	33	13	21	16	19	24							
Av.	36	25	27	26	25	38	Av.	35	7	13	18	18	17
Ohio	16	0	4	4	5	6	Mont.	14	23	12	11	19	23
Ind.	8	-5	-2	1	0	-1	Idaho	12	28	8	11	16	27
Ill.	6	-5	-1	4	7	2	Wyo.	8	16	2	-5	10	16
Mich.	22	7	12	9	6	16	Colo.	0	6	0	-6	9	20
Wis.	18	12	8	7	15	18	N. Mex. ..	23	9	9	11	15	32
Mo.	19	2	-1	-1	15	6	Ariz.	57	46	41	29	26	50
N. Dak. ..	2	0	-1	-3	-11	2	Utah	42	44	33	26	34	37
Kans.	4	-2	-1	-2	16	13	Nev.	47	45	38	29	39	57
Av.	12	1	2	2	7	8	Wash.	22	26	17	12	22	20
Del.	32	9	17	14	14	8	Oreg.	34	35	27	22	22	22
Md.	37	9	16	15	19	19	Calif. ...	38	34	24	18	22	45
Va.	49	14	24	22	24	30	Av.	27	28	19	14	21	32
W. Va. ...	52	20	23	23	26	34	U. S....	11.6	2.0	3.9	6.2	8.5	7.1
N. C.	32	11	26	27	17	28							
S. C.	35	16	33	29	14	27							
Ga.	34	18	17	25	10	22							
Fla.	40	22	18	26	14	25							
Av.	39	15	22	23	17	24							

1/ Preliminary. 2/ The amount average prices received by farmers in other States are above the average price in the four surplus States (- sign indicates price below price in surplus States).

Table 16 .-Ratio between the price of beef and corn,1/ by months, 1910-38

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. 2/
1910	9.7	10.1	12.0	13.2	12.5	12.7	11.5	10.7	11.7	13.2	12.7	13.3	11.7
1911	13.7	13.7	13.8	12.2	11.0	11.0	10.0	10.7	10.1	9.2	9.9	10.9	11.0
1912	11.0	10.3	10.6	9.8	10.1	10.7	11.6	10.8	11.0	12.2	15.6	17.1	11.4
1913	17.0	17.2	16.9	14.8	14.0	13.6	13.3	11.2	11.3	12.0	11.5	12.4	13.5
1914	13.6	13.4	13.0	12.7	12.0	11.9	12.4	11.1	11.8	12.4	12.8	13.0	12.5
1915	11.3	10.1	10.6	10.3	10.8	11.9	11.8	11.2	12.1	13.5	13.8	12.1	11.5
1916	11.3	11.3	12.0	12.0	12.7	13.3	11.4	11.1	10.9	10.2	10.4	10.9	11.6
1917	10.4	10.5	10.3	8.4	7.5	7.1	6.2	6.2	6.2	5.8	5.0	6.4	7.0
1918	6.8	6.6	7.4	8.9	9.6	9.8	9.4	9.2	10.1	10.5	11.3	10.3	9.1
1919	11.0	12.6	10.5	9.8	8.6	7.6	8.1	8.4	10.0	11.5	10.3	9.8	9.7
1920	9.2	8.9	8.3	7.3	6.1	7.9	9.5	9.4	11.5	15.6	15.6	13.5	9.4
1921	13.4	13.0	14.6	14.3	13.8	12.8	13.5	15.2	15.1	17.9	15.6	14.8	14.5
1922	15.1	13.9	13.8	13.7	13.3	14.5	14.7	15.3	15.5	14.8	12.9	12.0	14.0
1923	12.7	11.9	11.9	11.2	11.4	11.6	11.1	11.8	11.5	9.5	11.5	12.6	11.5
1924	11.8	11.3	11.9	12.3	12.4	11.4	8.5	8.1	8.4	8.7	8.0	7.2	9.6
1925	7.2	7.5	8.5	9.5	8.6	9.2	10.5	10.9	12.2	13.1	12.3	12.7	9.9
1926	12.0	12.6	13.2	12.7	12.8	13.6	12.1	11.6	12.7	13.0	13.4	12.6	12.7
1927	13.1	13.5	14.9	14.8	12.3	11.2	11.6	11.0	13.0	15.9	16.2	15.1	13.2
1928	15.4	13.8	13.0	12.3	12.3	13.4	14.2	15.0	15.9	15.2	16.4	15.4	14.3
1929	13.4	12.6	13.5	15.1	15.6	15.5	14.8	14.1	13.8	14.6	14.8	14.6	14.4
1930	14.8	15.2	15.5	14.5	14.2	13.4	11.5	9.6	11.6	13.0	14.8	14.6	13.4
1931	14.4	13.8	14.0	13.4	13.0	12.9	13.4	18.7	19.8	22.0	20.0	19.2	15.6
1932	17.9	18.2	19.0	19.5	19.2	22.1	24.8	24.7	26.4	27.6	25.3	23.7	22.0
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	13.6
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.4
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.6
1938	13.7	13.7	14.6	14.7	17.6	17.9	17.2						

1/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

2/ Yearly average price of steers divided by calendar year average price of corn.

Table 17.- Hog-corn ratio: Chicago price basis, by months,1934-35 to 1937-38 1/

Mktg. year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.
1934-35	7.2	6.8	6.3	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	9.9
1935-36	12.0	15.0	16.2	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	14.1
1936-37	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38	15.2	16.2	14.1	13.3	14.6	15.8	14.1	14.2	14.9	14.7			

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago. For earlier years see table 10, page 22, of Feed Grain Situation for March, 1938.

Table 18.-Pounds of feed grain 1 pound of butterfat would buy (based on farm prices) United States average,1/ by months, 1910-38

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1910	24.1	21.8	22.8	22.3	20.4	19.8	20.1	20.8	22.8	25.2	28.0	28.5	22.8
1911	26.3	24.5	23.1	20.2	18.9	18.1	18.2	18.5	19.1	20.2	22.4	23.9	21.1
1912	25.1	21.4	19.7	18.9	16.6	15.6	16.5	17.7	21.1	24.1	29.3	32.9	20.9
1913	31.4	31.5	31.4	29.6	24.5	22.4	20.9	20.6	21.0	22.0	23.4	24.7	24.9
1914	23.6	21.8	20.6	18.7	18.5	18.4	18.9	19.4	19.8	20.9	23.9	24.3	20.7
1915	22.9	20.1	18.4	18.6	17.8	17.9	17.7	17.4	19.5	22.4	24.7	25.8	20.1
1916	23.6	22.5	24.2	23.7	21.1	19.9	19.5	19.7	20.0	20.7	21.3	21.6	21.4
1917	21.0	20.4	18.8	17.2	14.3	13.5	12.6	13.1	14.9	16.2	18.1	19.0	16.2
1918	19.2	17.3	14.7	14.2	14.9	15.2	15.7	16.0	18.7	21.4	24.0	25.7	17.9
1919	23.2	21.6	22.8	22.5	19.6	17.6	16.9	17.2	19.4	23.5	26.4	25.6	21.2
1920	23.8	22.1	21.6	20.7	17.2	16.2	17.4	19.8	24.5	30.9	38.7	38.6	22.4
1921	39.7	36.0	38.4	37.7	27.0	24.9	29.0	35.7	37.3	44.9	48.3	46.4	36.6
1922	37.1	34.3	32.2	29.8	28.8	29.2	30.3	29.5	32.9	34.7	37.1	40.2	33.0
1923	36.4	33.8	32.8	32.2	27.2	25.1	25.5	27.6	30.1	31.3	34.9	37.0	31.1
1924	37.5	34.6	32.9	28.7	26.5	25.6	22.8	20.3	20.8	20.6	22.2	23.4	25.8
1925	21.7	20.1	22.7	24.0	23.3	22.3	24.0	25.0	27.8	34.6	37.6	38.1	26.0
1926	36.2	35.0	35.8	33.7	32.0	32.2	31.1	29.2	32.1	33.7	37.6	40.3	34.1
1927	39.1	37.4	38.7	37.7	32.3	26.3	25.8	24.8	26.5	29.6	33.4	33.4	31.5
1928	33.7	30.5	28.9	26.7	23.7	23.5	24.2	29.0	31.8	33.8	36.3	36.4	29.3
1929	34.0	31.7	31.8	31.0	30.9	30.3	28.9	28.1	28.6	30.2	31.3	30.8	30.5
1930	27.2	26.4	26.8	27.6	27.7	24.1	26.1	25.7	27.1	29.1	32.7	28.6	27.3
1931	25.4	25.3	28.4	26.9	22.3	23.0	24.5	30.6	38.0	50.5	41.5	41.4	30.2
1932	35.1	31.4	30.5	28.3	27.2	26.1	27.2	35.0	36.7	44.5	48.4	57.0	34.2
1933	51.1	42.7	38.7	32.4	29.7	28.1	21.7	20.2	22.3	26.4	24.9	21.7	27.2
1934	18.5	23.7	25.5	23.1	23.1	20.6	19.6	18.1	16.3	16.5	18.5	17.6	19.5
1935	18.9	22.4	19.9	21.3	18.0	16.8	17.6	19.4	21.7	23.3	31.5	36.3	21.5
1936	36.4	36.7	33.0	32.8	27.9	28.6	24.9	21.4	21.0	20.7	20.7	20.2	25.6
1937	19.5	18.7	19.3	16.8	16.0	16.7	17.5	21.8	24.7	35.1	40.7	42.7	21.9
1938	35.3	32.1	31.7	28.7	26.9	26.6	27.5						

1/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

Table 19.-Ratio between the price of feed and the price of eggs in the United States,1/ by months, 1910-38

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Weighted average 2/
1910	4.47	5.25	6.55	7.20	7.23	7.34	7.52	7.23	6.14	5.04	4.13	3.70	6.37
1911	4.21	5.76	7.07	7.64	7.96	8.36	8.52	7.94	7.03	6.07	5.00	4.42	7.03
1912	4.48	5.03	6.55	8.49	9.20	9.29	9.48	7.85	7.37	5.27	4.00	3.70	7.28
1913	4.28	5.16	6.19	7.13	7.17	7.28	7.59	7.38	6.46	5.19	4.25	4.11	6.35
1914	4.49	5.29	6.20	8.52	8.35	8.15	7.93	7.58	6.73	6.05	4.80	4.20	6.94
1915	4.53	6.46	9.38	9.45	9.54	9.39	9.07	8.43	6.69	5.23	4.17	4.03	7.93
1916	4.69	5.75	7.63	7.97	7.71	7.54	7.29	7.19	6.42	5.61	5.13	4.76	6.86
1917	4.92	5.54	8.41	8.95	9.68	9.91	10.89	10.59	8.56	7.52	6.40	5.70	8.48
1918	5.53	6.23	9.60	9.78	9.63	9.89	8.92	8.52	7.66	6.35	5.27	4.63	8.29
1919	5.06	7.83	8.17	8.15	7.92	8.69	8.56	8.15	7.24	5.61	4.69	4.10	7.48
1920	4.89	6.27	7.76	9.14	9.47	10.15	9.12	7.46	5.90	4.36	3.03	2.45	7.47
1921	2.85	4.83	5.48	6.68	6.90	6.68	5.29	4.23	3.75	2.73	2.04	2.05	5.07
1922	3.45	3.83	6.90	6.90	6.68	6.68	6.62	6.54	4.92	3.96	3.27	3.15	5.73
1923	4.08	5.29	6.40	7.68	7.71	7.88	7.57	6.75	5.39	4.70	3.44	3.30	6.37
1924	4.23	4.52	7.46	7.95	7.66	7.28	7.73	7.36	6.15	5.24	4.15	4.00	6.61
1925	4.39	6.08	8.83	8.04	8.10	7.90	7.00	6.63	6.08	4.49	3.49	3.35	6.84
1926	4.43	5.45	6.34	6.08	6.04	5.97	6.01	6.22	5.07	4.32	3.34	3.09	5.54
1927	4.00	5.21	7.26	7.43	8.13	10.20	8.83	7.97	6.30	4.96	3.90	3.75	7.04
1928	4.31	5.88	7.80	8.28	8.50	8.48	7.71	6.60	5.59	4.76	3.97	3.70	6.91
1929	4.94	5.41	6.24	7.40	6.78	6.31	6.37	6.09	5.44	4.69	3.75	3.54	5.97
1930	4.15	4.94	7.12	6.96	7.64	8.32	7.66	7.73	6.41	5.61	4.04	4.71	6.66
1931	5.37	8.08	6.65	6.96	8.13	7.35	6.69	5.38	4.29	3.16	3.02	2.99	6.19
1932	4.38	5.70	6.88	6.99	6.68	6.09	5.32	4.37	3.53	2.36	1.89	1.68	5.33
1933	2.21	4.36	5.03	6.31	7.08	8.54	8.90	7.92	6.14	4.23	3.82	4.25	6.16
1934	5.32	6.22	7.00	7.52	7.68	8.61	8.46	8.12	6.84	6.30	5.18	5.91	7.15
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.60	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30						

1/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers.

2/ Weighted by fixed egg-production cycle.

Table 20.-Corn: Area seeded, area harvested, and production in Argentina, 1926-27 to 1937-38, with exports during the following season

Crop year Apr.-Mar.	Area seeded	Area harvested	Production	Exports during following season
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1926-27	10,599	9,060	320,848	289,879
1927-28	10,739	8,999	311,597	246,240
1928-29	11,831	9,026	252,408	209,532
1929-30	13,955	10,428	280,617	206,420
1930-31	13,776	11,577	419,661	387,759
1931-32	14,468	9,518	299,329	250,712
1932-33	14,539	9,373	267,761	209,378
1933-34	16,096	10,161	256,913	209,541
1934-35	17,368	14,091	451,943	311,882
1935-36	18,854	12,650	395,694	352,268
1936-37	15,973	11,929	359,615	270,027
1937-38	15,318	7,388	178,927	1/ 34,893

1/ April 1-August 21.

Table 21.-United States: Imports of corn, oats, and barley by countries, 1933-34 to 1937-38

Country of origin	July-June 1933-34	1934-35	1935-36	1936-37	1937-38
	Bushels	Bushels	Bushels	Bushels	Bushels
CORN:					
Argentina	98,524	12,074,707	26,915,608	69,402,349	29,199,121
Canada	3	1,037,835	3,607,017	6,260,126	1,206,507
Mexico	10,999	5,673,203	115,379	184,943	138
Dominican Republic	98,212	207,410	191,710	530,366	360,269
Rumania	0	548,090	1,224	0	148,828
Yugoslavia	0	180,532	0	116,632	450,020
Other countries	36,075	705,287	453,478	1,479,644	3,074,958
Total	243,813	20,427,064	31,284,416	77,974,060	1/34,439,841
OATS:					
Canada	129,758	1,634,940	65,932	65,115	4,336
Argentina	0	13,423,929	30,034	8,500	0
Other countries	13,410	555,306	1,647	82,046	6,783
Total	143,168	15,614,175	97,613	155,661	11,119
BARLEY:					
Canada	3,174	9,499,296	642,349	16,060,847	1,288,894
Other countries	26,969	1,478,829	5,725	1,089,786	1,282
Total	30,143	10,978,125	648,074	17,150,633	1,290,176

Compiled from records of the Bureau of Foreign and Domestic Commerce.

1/ Most of this corn was imported during the period July-September, before the harvesting of the 1937 domestic crop.

Table 22.-Corn: Price of No. 3 Yellow at Chicago 1/ and Yellow La Plata at Liverpool 2/, price margin, and United States net imports or net exports 3/ by months, 1934-35 to 1937-38

Year and month	Price per bushel: Chicago, No. 3 Yellow	Price per bushel: Liverpool, Yellow La Plata, spot	Price per bushel: Margin between Chicago & Liverpool	United States net imports	Year and month	Price per bushel: Chicago, No. 3 Yellow	Price per bushel: Liverpool, Yellow La Plata, spot	Price per bushel: Margin between Chicago & Liverpool	United States net imports
	Cents	Cents	Cents	1,000 bu.		Cents	Cents	Cents	1,000 bu.
1934-35					1936-37				
Oct.	77.9	64.0	13.9	192	Oct.	106.6	69.2	37.4	8,060
Nov.	83.4	62.9	20.5	247	Nov.	104.7	63.4	41.3	6,243
Dec.	93.3	65.3	28.0	1,024	Dec.	107.2	69.9	37.3	4,395
Jan.	90.8	62.6	28.2	1,814	Jan.	112.2	72.1	40.1	5,371
Feb.	87.7	56.1	31.6	1,776	Feb.	111.2	71.9	39.3	8,618
Mar.	83.3	60.3	23.0	3,242	Mar.	116.0	75.7	40.3	9,414
Apr.	89.0	64.2	24.8	1,401	Apr.	135.0	85.2	49.8	6,191
May	87.6	58.8	28.8	2,997	May	134.9	79.5	55.4	8,581
June	85.1	52.5	32.6	6,093	June	122.4	79.3	43.1	13,791
July	84.8	49.6	35.2	5,586	July	118.4	83.4	35.0	15,701
Aug.	80.6	48.1	32.5	8,480	Aug.	104.5	83.3	21.2	11,165
Sept.	83.2	50.8	32.4	2,959	Sept.	105.9	83.8	22.1	5,708
1935-36					1937-38				
Oct.	82.0	52.9	29.1	4,645	Oct.	66.1	86.1	-20.0	997
Nov.	62.1	48.6	13.5	1,609	Nov.	53.4	86.9	-33.5	4/-1,572
Dec.	59.0	49.3	9.7	2,060	Dec.	56.1	90.5	-34.4	4/-3,740
Jan.	60.9	51.0	9.9	1,821	Jan.	59.3	98.7	-39.4	4/-13,250
Feb.	61.3	50.5	10.8	532	Feb.	56.9	96.4	-39.5	4/-16,241
Mar.	60.8	53.7	7.1	1,116	Mar.	57.9	92.0	-34.1	4/-3,988
Apr.	63.2	55.8	7.4	1,018	Apr.	58.6	97.8	-39.2	4/-20,643
May	63.2	56.6	6.6	829	May	57.7	102.0	-44.3	4/-25,408
June	64.0	57.0	7.0	4/ -184	June	57.0	96.3	-39.3	4/-13,334
July	85.8	63.0	22.8	1,195	July	58.7	95.6	-36.9	
Aug.	113.5	79.9	33.6	1,468					
Sept.	112.1	72.6	39.5	4,120					

1/ Compiled from Chicago Daily Trade Bulletin. Average of daily prices weighted by carlot sales.
2/ Source: Broomhall's Corn Trade News, weekly.
3/ Compiled from records of the Bureau of Foreign and Domestic Commerce.
4/ Net exports.

Table 23.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	July 1 to	1937-38 1/	1938-39 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	9,155	5,935	4,050	9,886	5,153	17,614	Aug. 13	1,039	1,119
Canada	6,750	1,547	14,453	6,882	18,880	14,014	July 31	568	1,298
Argentina	23,781	20,051	20,129	9,994	15,265	10,241	Aug. 13	432	0
Danube and U.S.S.R.	21,082	27,707	7,870	41,090	26,305	20,050	Aug. 13	2,549	4,179
Total	60,768	55,240	46,502	67,852	65,603	61,919		4,588	6,596
OATS, EXPORTS: 2/									
United States	5,361	1,405	1,147	1,429	912	12,331	Aug. 13	387	261
Canada	14,851	8,694	18,307	15,615	10,690	8,504	July 31	591	619
Argentina	32,331	20,385	44,072	10,855	25,034	28,505	Aug. 13	2,481	3,094
Danube and U.S.S.R.	860	2,027	10	1,390	940	160	Aug. 13	160	0
Total	53,403	32,511	63,536	29,289	37,576	49,500		3,619	3,974
							Oct. 1 to	1936-37	1937-38
CORN, EXPORTS: 3/									
United States	8,886	4,812	1,143	867	432		Aug. 13	346	116,207
Danube and U.S.S.R.	73,179	19,506	17,082	14,321	25,835		Aug. 13	25,502	9,253
Argentina	188,519	230,191	244,427	297,387	401,722		Aug. 13	349,950	108,837
South Africa	17,252	3,684	23,875	10,239	23,146		Aug. 13	11,945	22,510
Total	287,836	258,193	286,527	322,814	451,135			387,743	256,812
United States imports	173	882	36,952	21,089	103,643		June 30	71,000	1,787

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

Table 24.- Feed grains: Acreage in specified countries, 1935-38

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
CORN					
United States	95,804	93,020	93,810	92,146	98.2
Canada	168	164	166	1/ 164	98.8
Czechoslovakia 2/	193	211	239	242	101.3
France	853	844	854	823	96.4
Italy 3/	3,213	3,236	3,167	3,312	104.6
U.S.S.R. 4/	7,997	6,799	6,618	6,034	91.2
Bulgaria	1,775	1,653	1,685	1,496	88.8
Europe, 5 countries	14,031	12,743	12,563	11,907	94.8
Algeria	15	16	16	16	100.0
Morocco	959	1,124	1,120	1,100	98.2
Total, 9 countries	110,977	107,067	107,675	105,333	97.8
Estimated Northern Hemisphere total	177,400	174,800	175,300	----	----
OATS					
United States	39,831	33,370	35,079	35,540	101.3
Canada	14,096	13,288	13,048	1/12,690	41.6
Europe, 18 countries	74,655	73,002	72,440	70,510	97.3
Africa, 3 countries	566	615	673	693	103.0
Asia, 2 countries	596	682	581	402	69.2
Total, 25 countries	129,744	120,957	121,821	119,835	98.4
Estimated Northern Hemisphere total	144,300	135,100	136,000	---	----
BARLEY					
United States	12,371	8,372	9,959	10,668	107.1
Canada	3,887	4,438	4,331	1/4,121	95.2
Europe, 19 countries	36,865	35,613	37,306	36,342	97.4
Africa, 5 countries	9,319	8,426	9,995	8,647	86.5
Asia, 2 countries	4,974	5,219	5,203	3,246	62.5
Total, 28 countries	67,416	62,068	66,794	63,024	94.4
Estimated Northern Hemisphere total	111,900	107,300	108,900	---	---

Compiled from official estimates received up to August 24.

1/ May 1 intentions to plant.

2/ Crop grown alone.

3/ Spring crop, which usually comprises about 90 percent of the total.

4/ Plan.

Table 25.- Feed grains: Production in specified countries, 1935-38

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	2,303,747	1,507,089	2,644,995	2,566,221	97.0
Hungary	55,837	102,085	108,606	99,798	91.9
Rumania	211,767	220,932	187,071	157,700	84.3
Morocco	5,484	11,864	6,360	10,629	167.1
Manchuria	70,905	82,640	82,074	90,546	110.3
Total, 5 countries	2,647,740	1,924,610	3,029,106	2,924,894	96.6
Estimated Northern Hemisphere total	3,747,000	3,141,000	4,280,000	---	---
OATS					
United States	1,194,902	785,506	1,146,258	1,041,009	90.8
Canada	418,995	288,764	285,220	1/400,700	140.5
England and Wales	79,660	75,600	65,660	70,000	106.6
Finland	41,950	47,707	49,915	54,357	108.9
Italy	35,721	32,952	42,591	42,301	99.3
Luxemburg	3,075	2,605	2,692	2,921	108.5
Netherlands	19,379	22,793	25,567	24,113	94.3
Switzerland	1,392	1,375	1,653	1,693	102.4
Bulgaria	6,379	9,368	10,094	8,476	84.0
Hungary	16,941	18,049	18,629	18,601	99.8
Yugoslavia	19,144	22,942	20,516	22,115	107.8
Total, 9 European countries	223,641	233,391	237,317	244,577	103.1
Algeria	7,287	12,090	9,565	9,542	99.8
Morocco	1,062	1,328	2,718	3,307	121.7
Tunisia	1,240	689	1,963	2,067	105.3
Total, 3 African countries	9,589	14,107	14,246	14,916	104.7
Total, 14 countries	1,847,127	1,321,768	1,683,041	1,701,202	101.1
Estimated Northern Hemisphere total	4,627,000	3,938,000	4,320,000	---	---
BARLEY					
United States	285,774	147,475	219,635	248,283	113.0
Canada	83,975	71,922	83,124	1/93,470	112.4
England and Wales	30,613	30,940	26,880	32,247	120.0
Finland	7,621	8,506	8,082	8,543	105.7
Italy	9,351	8,845	10,727	11,299	105.3
Luxemburg	148	134	124	140	112.9
Netherlands	5,234	5,608	6,439	6,430	99.9
Switzerland	377	322	387	394	101.8
Bulgaria	12,940	14,809	15,152	14,651	96.7
Hungary	25,557	30,237	25,579	30,267	118.3
Rumania	42,430	74,031	42,127	45,357	107.7
Yugoslavia	17,248	19,421	17,589	18,969	107.8
Total, 10 European countries	151,519	192,853	153,086	168,297	109.9

Continued -

Table 25 .- Feed grains: Production in specified countries, 1935-38
Cont'd

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONT'D					
Algeria	33,019	29,479	27,244	27,041	99.3
Egypt	10,460	10,824	10,574	10,701	101.2
Morocco	35,808	70,106	37,942	47,446	125.0
Tunisia	14,238	3,445	9,186	6,430	70.0
Total, 4 African countries	93,525	113,854	84,946	91,618	107.9
Chosen	54,082	46,541	62,733	53,289	84.9
Japan	78,607	68,944	72,347	71,989	99.5
Total, 2 Asiatic countries	132,689	115,485	135,080	125,278	92.7
Total, 18 countries ..	747,482	641,589	675,871	726,946	107.6
Estimated Northern Hemisphere total	2,293,000	2,130,000	2,112,000	---	---

Compiled from official sources, from data received prior to August 24.
1/ Estimated by International Institute of Agriculture.

Table 26.- Feed grains: 1938 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	64,505	42,198	74,060	71,854	97.0
Oats	19,118	12,568	18,340	16,656	90.8
Barley	6,859	3,539	5,271	5,959	113.1
Total	90,482	58,305	97,671	94,469	96.7
European countries:					
Corn	7,493	9,044	8,279	7,210	87.1
Oats	3,578	3,734	3,797	3,913	103.1
Barley	3,636	4,628	3,674	4,039	109.9
Total	14,707	17,406	15,750	15,162	96.3
African countries:					
Corn	154	332	178	298	167.4
Oats	153	256	228	239	104.8
Barley	2,245	2,732	2,039	2,199	107.8
Total	2,552	3,290	2,445	2,736	111.9
Total of countries reported in 1938:					
Corn	74,137	53,839	84,815	81,897	96.6
Oats	29,554	21,148	26,929	27,219	101.1
Barley 1/.........	17,940	15,398	16,221	17,447	107.6
Total	121,631	90,435	127,965	126,563	98.9

Compiled from official sources.
1/ Includes production in the Asiatic countries reported.